STATE OF ARIZONA FILED STATE OF ARIZONA 1 2 DEPARTMENT OF INSURANCE DEC 3 0 1996 DEPT. OF INSURANCE 3 BY 4 In the Matter of the Withdrawal of: 5 Docket No. 96A-203-INS CAPITAL LIFE INSURANCE 6 **ORDER** COMPANY OF GEORGIA, 7 Petitioner. 8 9 10 On December 27, 1996, the Office of Administrative Hearings, through Administrative 11 Law Judge Robert I. Worth, submitted "Recommended Decision of Administrative Law Judge" 12 ("Recommended Decision"), a copy of which is attached and incorporated by this reference. The 13 Director of the Arizona Department of Insurance has reviewed the Recommended Decision and enters 14 the following order: 15 1. The recommended findings of fact and conclusions of law are adopted. 16 2. The Petitioner may files its Articles of Dissolution with the Arizona Corporation 17 Commission. 18 3. The Petitioner is entitled to the release of its statutory deposit in the sum of 19 \$100,000.00 and that the statutory deposit will be released to the Petitioner after the Department has 20 received the following: (a) a copy of Petitioner's Articles of Dissolution certified as filed with the 21 Arizona Corporation Commission; and (b) a fully executed Form E126 (Notice of Trust Deposit 22

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1	Release). The statutory deposit will not be released until the Department receives a fully executed copy
2	of the official State Treasurer Release Receipt.
3	4. The sum of \$100.00 previously credited to the Insurance Examiners' Revolving
4	Fund ("IERF") will be refunded to the Petitioner, pursuant to A.R.S. § 20-159.
5	5. The Petitioner will file its 1996 Annual Statement with the Department, together
6	with all applicable fees, unless Petitioner files its Article of Dissolution with the Arizona Corporation
7	Commission on or before December 31, 1996.
8	NOTIFICATION OF RIGHTS
9	The aggrieved party may request a rehearing with respect to this Order by filing a written
10	petition with the Office of Administrative Hearings within 30 days of the date of this Order, setting forth
11	the basis for such relief pursuant to A.A.C. R20-6-114(B).
12	The final decision of the Director may be appealed to the Superior Court of Maricopa
13	County for judicial review pursuant to A.R.S. § 20-166.
14	EFFECTIVE this day of December, 1996
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16	John King
17	Director of Insurance
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1	A copy of the foregoing mailed
	this <u>30⁴² day of December</u> , 1996
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_	Charles Cohen, Deputy Director
3	Gregory Y. Harris, Executive Assistant Director
	Mary Butterfield, Assistant Director
4	Catherine O'Neil, Assistant Director
1 <u>2</u> 8	Gary Torticill, Assistant Director
5	Deloris Williamson, Assistant Director
	Scott Greenberg, Business Administrator
6	Rose McNabb, Solvency Support Unit Supervisor
	Kurt Regner, Examiner
7	Arizona Department of Insurance
	2910 N. 44th Street, Suite 210
8	Phoenix, AZ 85018
9	Office of Administrative Hearings
	1700 West Washington, Suite 602
10	Phoenix, AZ 85018
	mi D. II
11	Thomas E. Haney
	1421 E. Thomas Road
12	Phoenix, AZ 85014
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	Kathy Lindu
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IN THE OFFICE OF ADMINISTRATIVE HEARINGS

In the Matter of the Withdrawal of:

No. 96A-203-INS

CAPITAL LIFE INSURANCE COMPANY OF GEORGIA,

RECOMMENDED DECISION OF ADMINISTRATIVE LAW JUDGE

Petitioner.

HEARING: December 27, 1996

<u>APPEARANCES</u>: Thomas E. Haney, Esq. represented and appeared on behalf of the Petitioner, Capital Life Insurance Company of Georgia, and Kurt Regner appeared on behalf of the Arizona Department of Insurance.

ADMINISTRATIVE LAW JUDGE: Robert I. Worth

Based upon the record in this matter, the following Recommended Findings of Fact, Conclusions of Law and Proposed Order are made:

FINDINGS OF FACT AND CONCLUSIONS OF LAW

- The Petitioner has surrendered its Certificate of Authority to the Department.
- 2. The Petitioner has filed with the Department certified copies of Resolutions of the Petitioner's Board of Directors and of the Petitioner's shareholder(s) authorizing Petitioner to withdraw from the insurance business by dissolution.
- 3. The Petitioner has no insurance obligations owing to it, whether by policies written direct or by reinsurance ceded to it.
- 4. The Petitioner has filed its certified financial statement as of September 25, 1996 with the Department.

Office of Administrative Hearings 1700 West Washington, Suite 602 Phoenix, Arizona 85007 (602) 542-9826

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- 5. At least 10 business days before the hearing of this matter, Petitioner gave special notice to creditors and policyholders of the Petitioner, setting forth the date, place, nature and purpose of the hearing, as evidenced by an affidavit of publication. Petitioner also provided individual notice by mail to its known creditors, as evidenced by an affidavit.
- 6. The Petitioner has a \$100,000.00 statutory deposit with the Department and a \$100.00 deposit with the Insurance Examiners' Revolving Fund ("IERF").
- 7. The Petitioner has complied with the provisions of A.R.S. §20-588 and with A.A.C. R20-6-303, relating to the release of its \$100,000.00 statutory deposit.
- 8. There was no showing that Petitioner owes any fees or assessments to the IERF or to the Department.

RECOMMENDED ORDER

The undersigned Administrative Law Judge recommends that:

- 1. The Petitioner may file its Articles of Dissolution with the Arizona Corporation Commission.
- 2. The Petitioner is entitled to the release of its statutory deposit in the sum of \$100,000.00 and that the statutory deposit shall be released to the Petitioner after the Department has received the following: (a) a copy of Petitioner's Articles of Dissolution certified as filed with the Arizona Corporation Commission; and (b) a fully executed Form E126 (Notice of Trust Deposit Release). The statutory deposit cannot be released until the Department receives a fully executed copy of the official State Treasurer Release Receipt.
- 3. The sum of \$100.00 previously credited to the IERF be refunded to the Petitioner, pursuant to A.R.S. §20-159.

4. The Petitioner file its 1996 Annual Statement with the Department, together with all applicable fees, unless Petitioner files its Article of Dissolution with the Arizona Corporation Commission on or before December 31, 1996.

Dated: December 27, 1996.

OFFICE OF ADMINISTRATIVE HEARINGS

ROBERT I. WORTH Administrative Law Judge

Original transmitted on ______; to:

John King, Director ATTN: Curvey Burton Department of Insurance 2910 North 44th Street, #210 Phoenix, AZ 85018-7256